

Monthly Indicators

A Research Tool Provided by the Staten Island Board of REALTORS®, Inc.



March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings in Staten Island decreased 5.3 percent to 539. Pending Sales were up 13.5 percent to 371. Inventory levels fell 31.2 percent to 1,508 units.

Prices continued to gain traction. The Median Sales Price increased 1.8 percent to \$417,450. Days on Market was down 30.1 percent to 115 days. Sellers were encouraged as Months Supply of Inventory was down 43.8 percent to 4.3 months.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Quick Facts

+ 11.9%

+ 1.8%

- 31.2%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date figures.



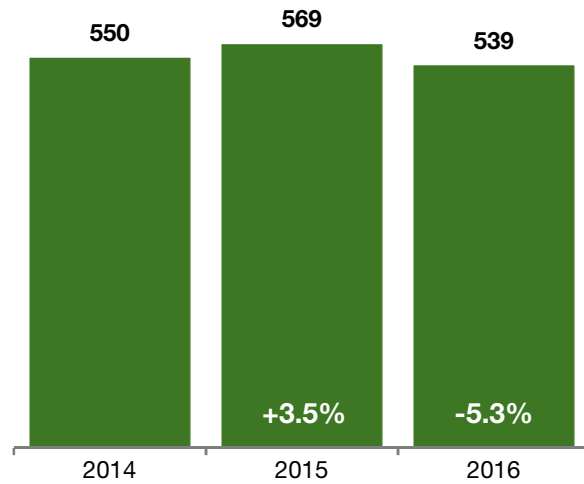
Key Metrics	Historical Sparklines	3-2015	3-2016	+ / -	YTD 2015	YTD 2016	+ / -
New Listings		569	539	- 5.3%	1,389	1,384	- 0.4%
Pending Sales		327	371	+ 13.5%	814	924	+ 13.5%
Closed Sales		269	301	+ 11.9%	700	892	+ 27.4%
Days on Market Until Sale		165	115	- 30.1%	153	119	- 22.2%
Median Sales Price		\$410,000	\$417,450	+ 1.8%	\$405,000	\$425,000	+ 4.9%
Average Sales Price		\$420,399	\$459,906	+ 9.4%	\$428,552	\$461,137	+ 7.6%
Percent of Original List Price Received		92.1%	93.8%	+ 1.8%	92.2%	94.2%	+ 2.2%
Housing Affordability Index		75	75	- 0.7%	76	73	- 3.6%
Inventory of Homes for Sale		2,193	1,508	- 31.2%	--	--	--
Months Supply of Inventory		7.7	4.3	- 43.8%	--	--	--

New Listings

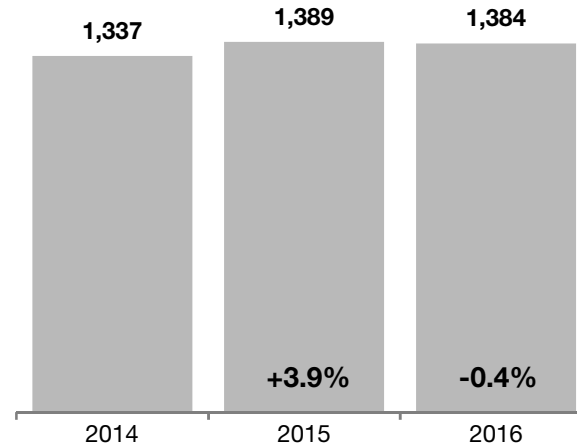
A count of the properties that have been newly listed on the market in a given month.



March



Year To Date



Month	Prior Year	Current Year	+ / -
April	543	606	+11.6%
May	555	581	+4.7%
June	601	595	-1.0%
July	534	507	-5.1%
August	434	453	+4.4%
September	504	467	-7.3%
October	451	431	-4.4%
November	323	362	+12.1%
December	259	245	-5.4%
January	438	410	-6.4%
February	382	435	+13.9%
March	569	539	-5.3%
12-Month Avg	466	469	+0.7%

Historical New Listing Activity

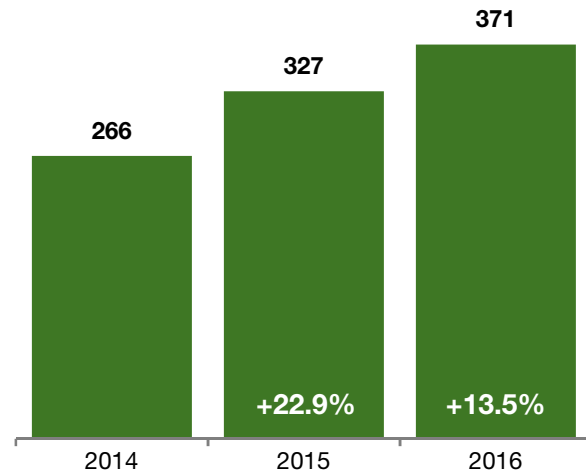


Pending Sales

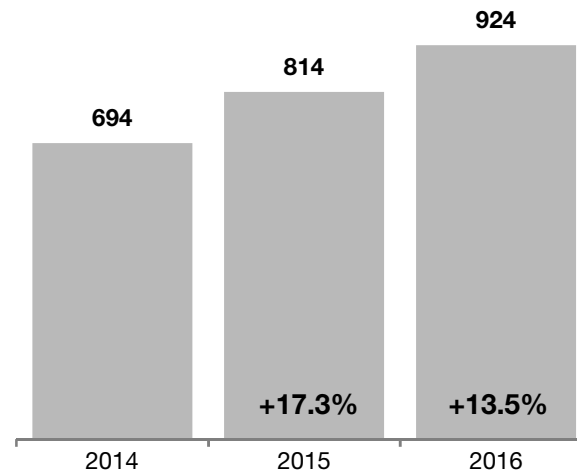
A count of the properties on which offers have been accepted in a given month.



March



Year To Date



Month	Prior Year	Current Year	+ / -
April	302	347	+14.9%
May	305	334	+9.5%
June	317	403	+27.1%
July	315	373	+18.4%
August	300	344	+14.7%
September	283	379	+33.9%
October	290	387	+33.4%
November	242	346	+43.0%
December	236	325	+37.7%
January	224	268	+19.6%
February	263	285	+8.4%
March	327	371	+13.5%
12-Month Avg	284	347	+22.3%

Historical Pending Sales Activity

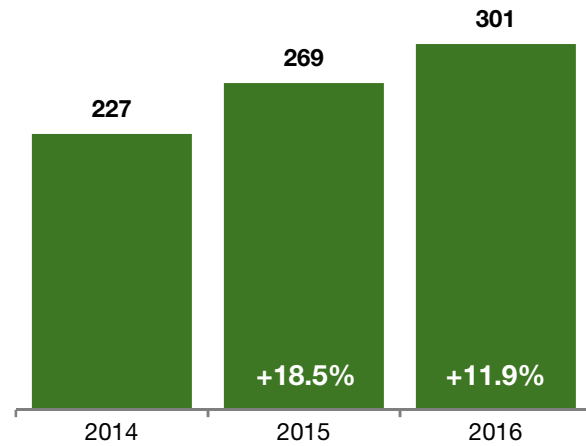


Closed Sales

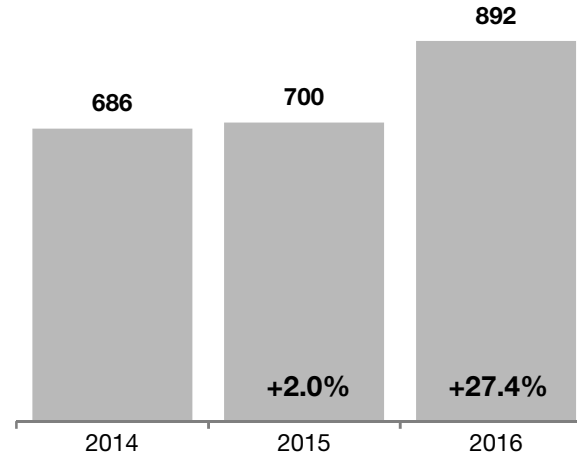
A count of the actual sales that have closed in a given month.



March

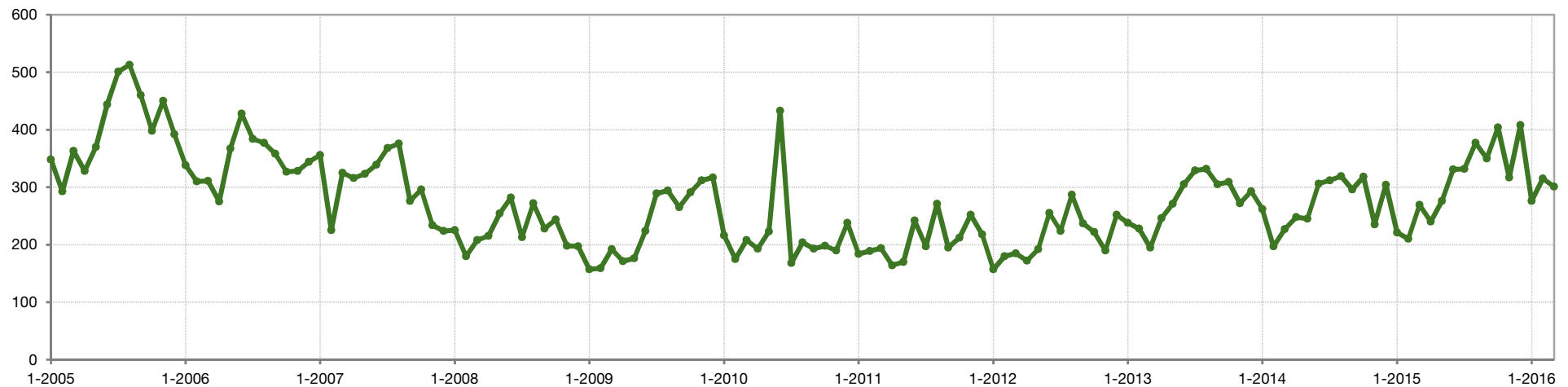


Year To Date



Month	Prior Year	Current Year	+ / -
April	248	240	-3.2%
May	245	276	+12.7%
June	306	331	+8.2%
July	312	332	+6.4%
August	319	377	+18.2%
September	296	350	+18.2%
October	318	404	+27.0%
November	235	317	+34.9%
December	304	408	+34.2%
January	221	276	+24.9%
February	210	315	+50.0%
March	269	301	+11.9%
12-Month Avg	274	327	+20.3%

Historical Closed Sales Activity

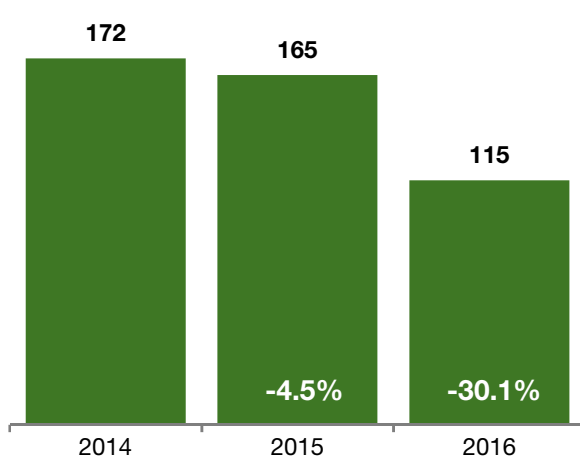


Days on Market Until Sale

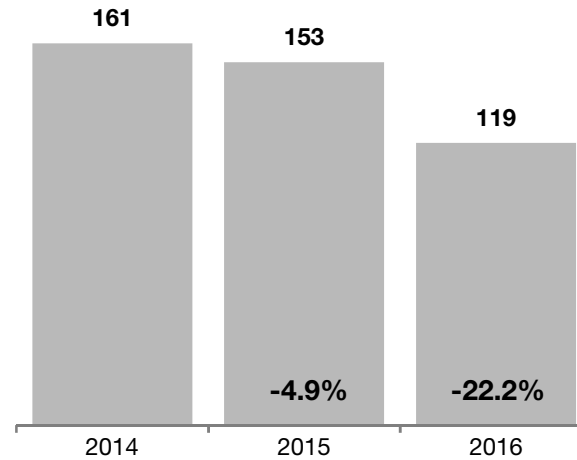
Average number of days between when a property is listed and when an offer is accepted in a given month.
Based on Cumulative Days on Market.



March

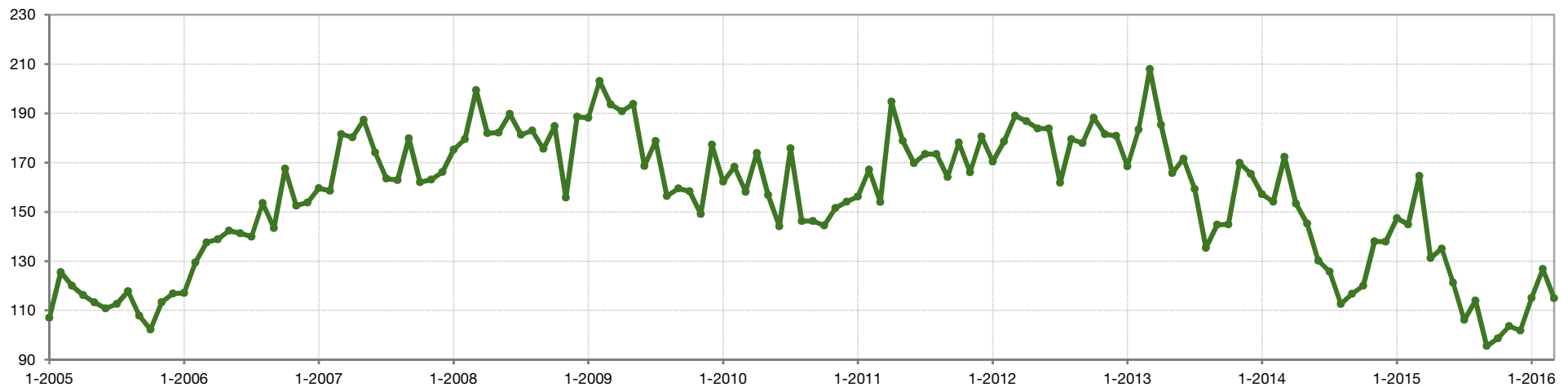


Year To Date



Month	Prior Year	Current Year	+ / -
April	153	131	-14.5%
May	145	135	-7.0%
June	130	121	-6.8%
July	126	106	-15.6%
August	113	114	+1.3%
September	117	96	-18.2%
October	120	99	-17.8%
November	138	104	-24.9%
December	138	102	-26.2%
January	147	115	-22.0%
February	145	127	-12.5%
March	165	115	-30.1%
12-Month Avg	135	112	-16.8%

Historical Days on Market Until Sale

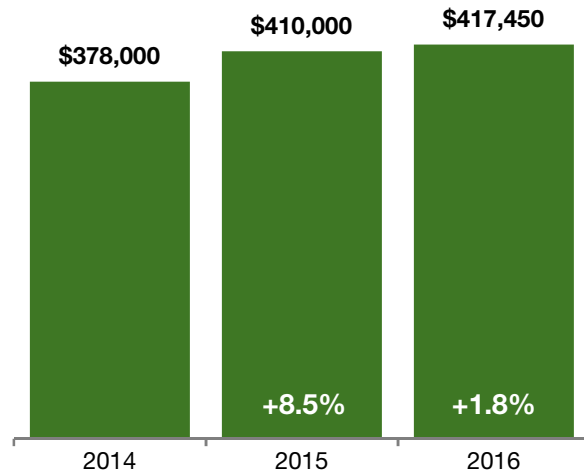


Median Sales Price

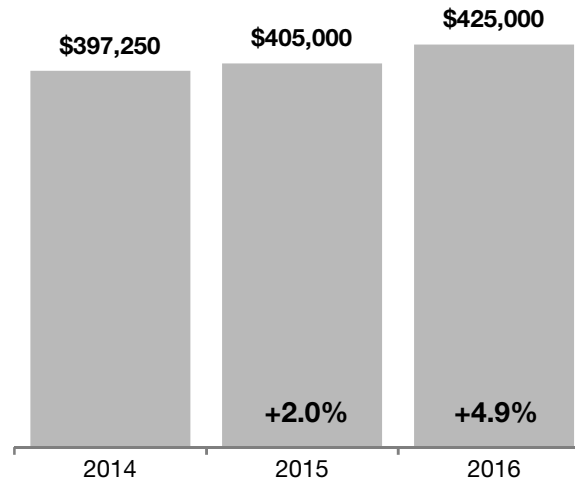
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March

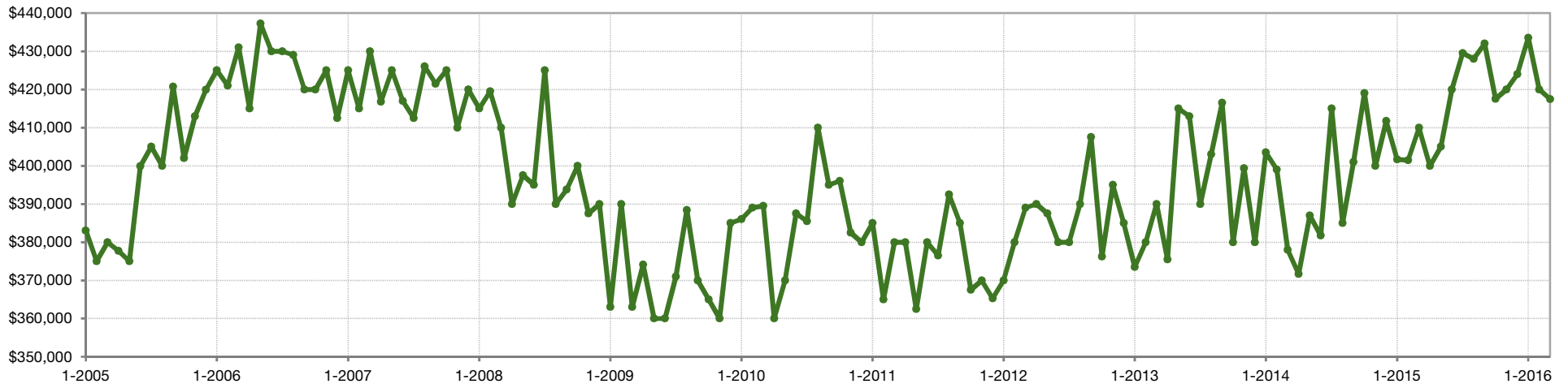


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$371,700	\$400,000	+7.6%
May	\$387,000	\$405,000	+4.7%
June	\$381,750	\$420,000	+10.0%
July	\$415,000	\$429,500	+3.5%
August	\$385,000	\$428,000	+11.2%
September	\$401,014	\$432,000	+7.7%
October	\$419,000	\$417,500	-0.4%
November	\$400,000	\$420,000	+5.0%
December	\$411,750	\$424,000	+3.0%
January	\$401,700	\$433,500	+7.9%
February	\$401,500	\$420,000	+4.6%
March	\$410,000	\$417,450	+1.8%
12-Month Med	\$398,000	\$420,000	+5.5%

Historical Median Sales Price

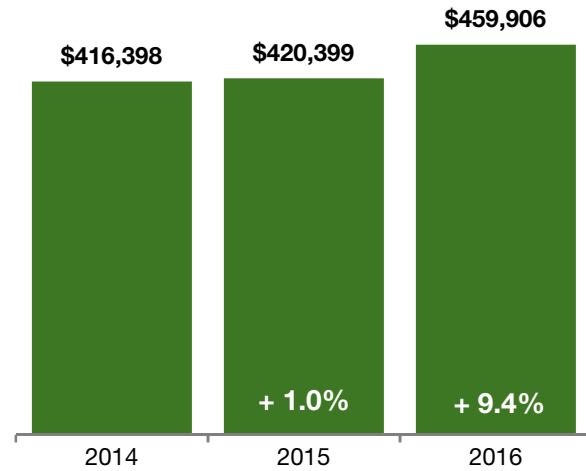


Average Sales Price

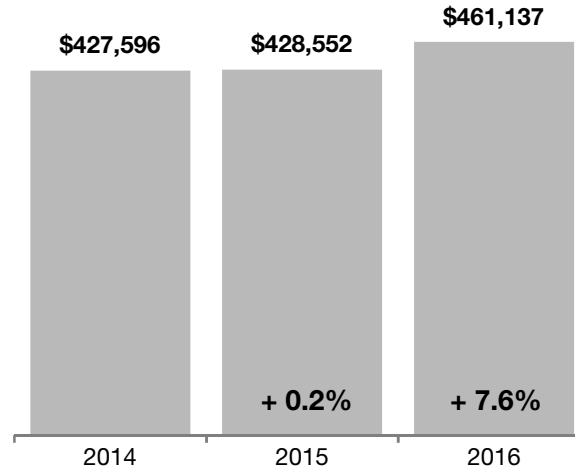
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

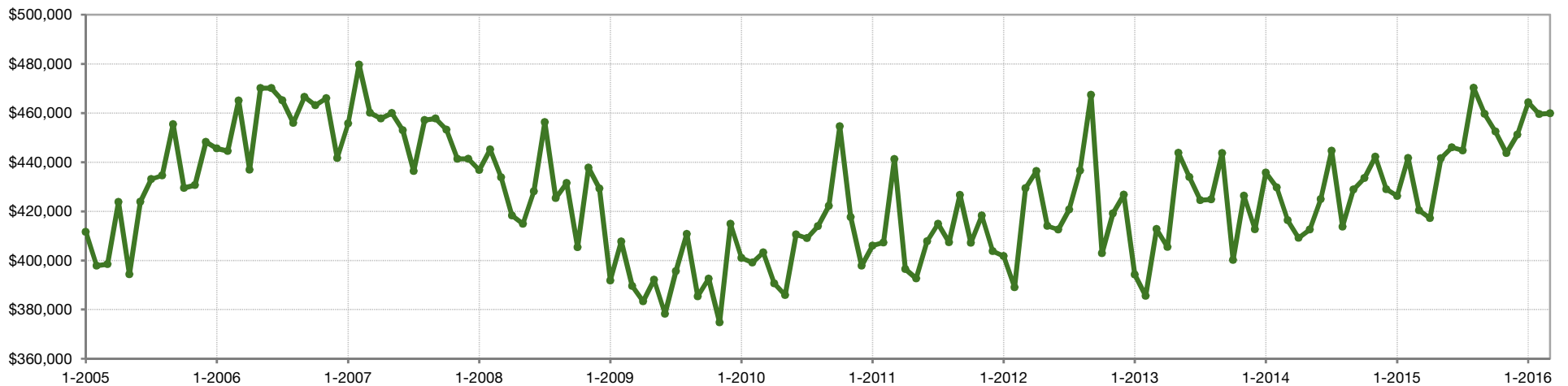


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$409,208	\$417,212	+2.0%
May	\$412,515	\$441,520	+7.0%
June	\$424,876	\$445,985	+5.0%
July	\$444,565	\$444,734	+0.0%
August	\$413,671	\$470,259	+13.7%
September	\$428,896	\$459,694	+7.2%
October	\$433,506	\$452,398	+4.4%
November	\$442,216	\$443,698	+0.3%
December	\$428,953	\$451,180	+5.2%
January	\$426,193	\$464,321	+8.9%
February	\$441,604	\$459,515	+4.1%
March	\$420,399	\$459,906	+9.4%
12-Month Avg	\$427,145	\$451,803	+5.8%

Historical Average Sales Price

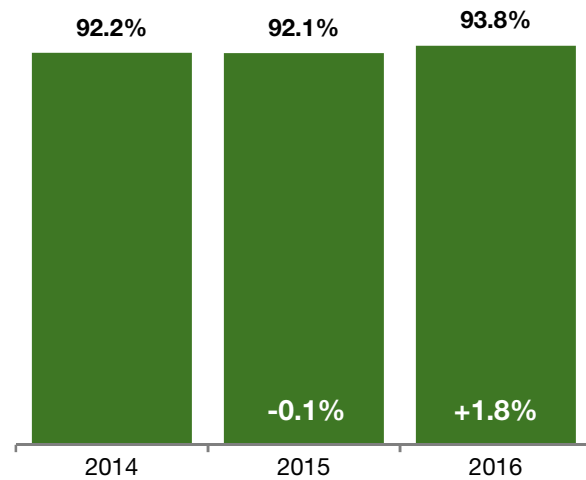


Percent of Original List Price Received

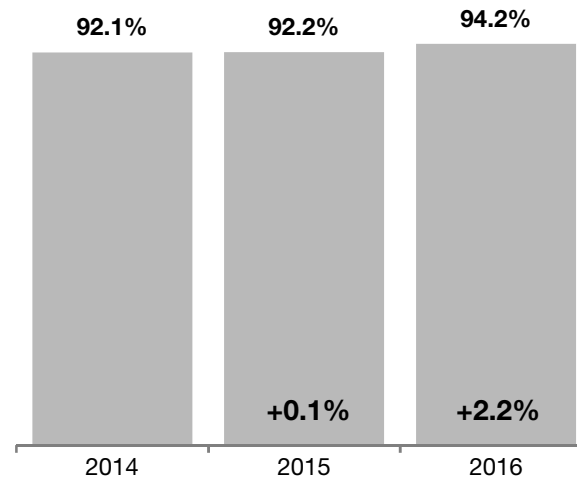
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year To Date



Month	Prior Year	Current Year	+ / -
April	91.7%	93.8%	+2.3%
May	92.7%	93.0%	+0.3%
June	93.1%	94.1%	+1.1%
July	93.5%	94.9%	+1.5%
August	93.3%	94.2%	+0.9%
September	94.1%	94.7%	+0.6%
October	93.0%	94.0%	+1.0%
November	92.7%	93.4%	+0.8%
December	92.5%	94.2%	+1.8%
January	92.0%	94.4%	+2.6%
February	92.4%	94.3%	+2.0%
March	92.1%	93.8%	+1.8%
12-Month Avg	92.8%	94.1%	+1.4%

Historical Percent of Original List Price Received

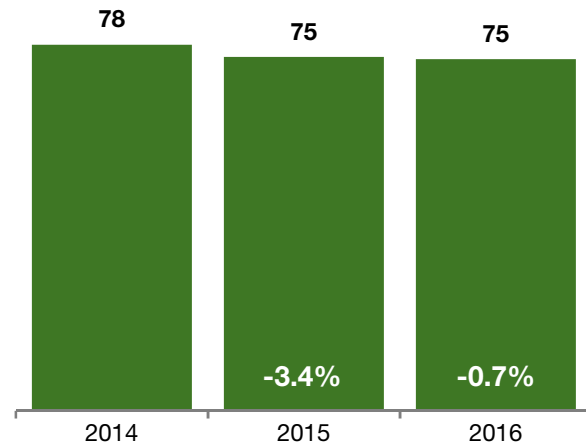


Housing Affordability Index

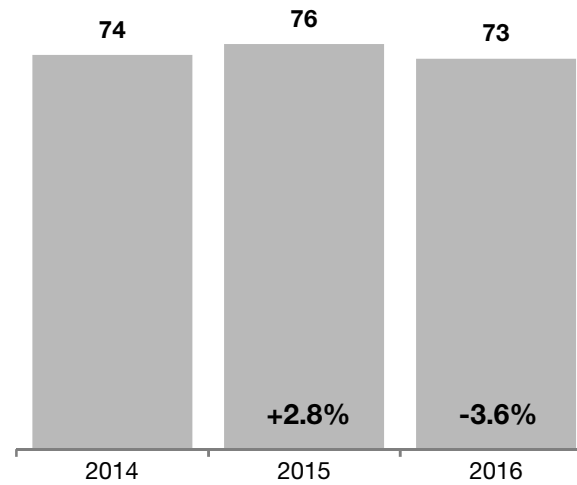
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

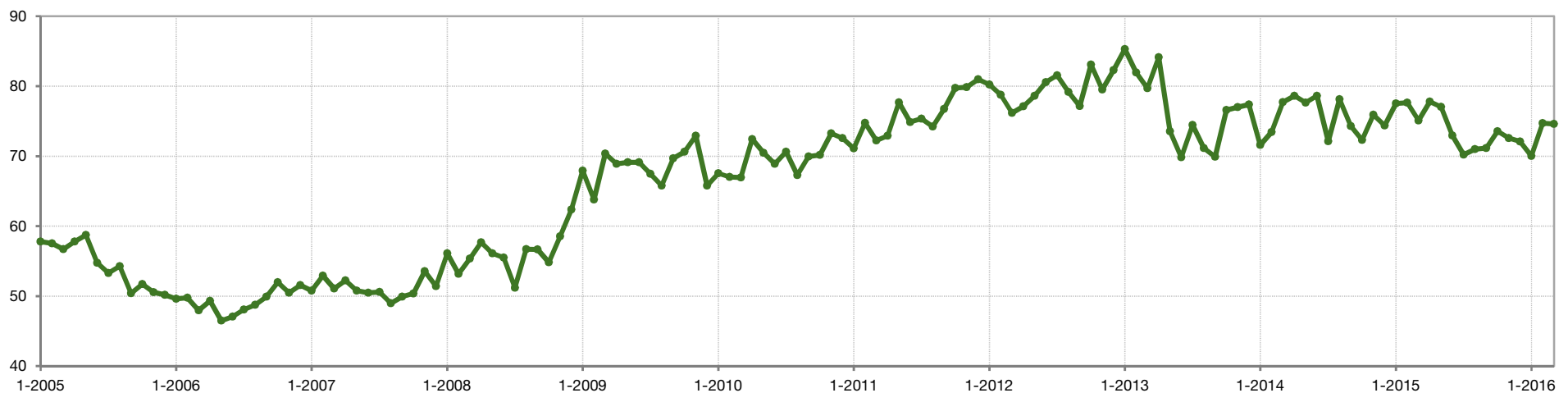


Year To Date



Month	Prior Year	Current Year	+ / -
April	79	78	-1.1%
May	78	77	-0.8%
June	79	73	-7.2%
July	72	70	-2.6%
August	78	71	-9.1%
September	74	71	-4.2%
October	72	74	+1.7%
November	76	73	-4.4%
December	74	72	-3.1%
January	78	70	-9.7%
February	78	75	-3.8%
March	75	75	-0.7%
12-Month Avg	85	82	-3.7%

Historical Housing Affordability Index

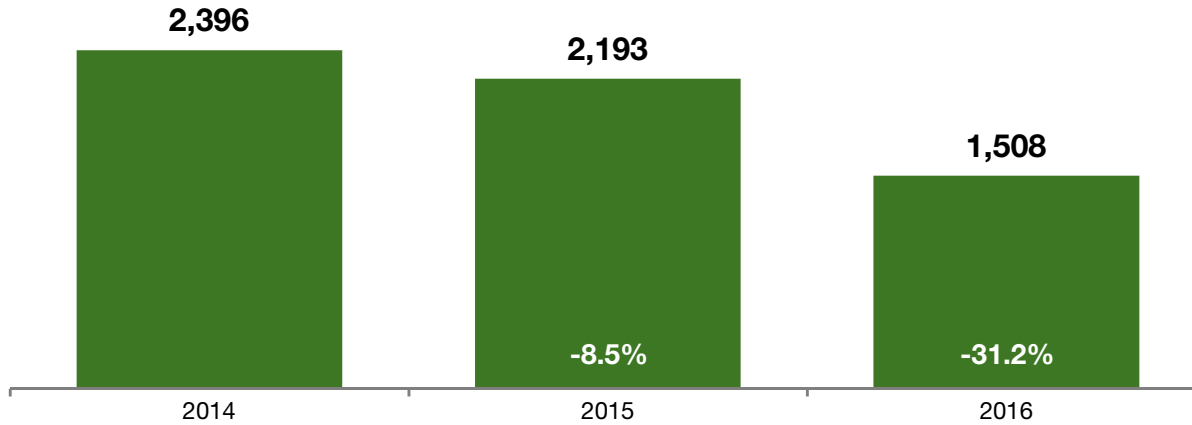


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

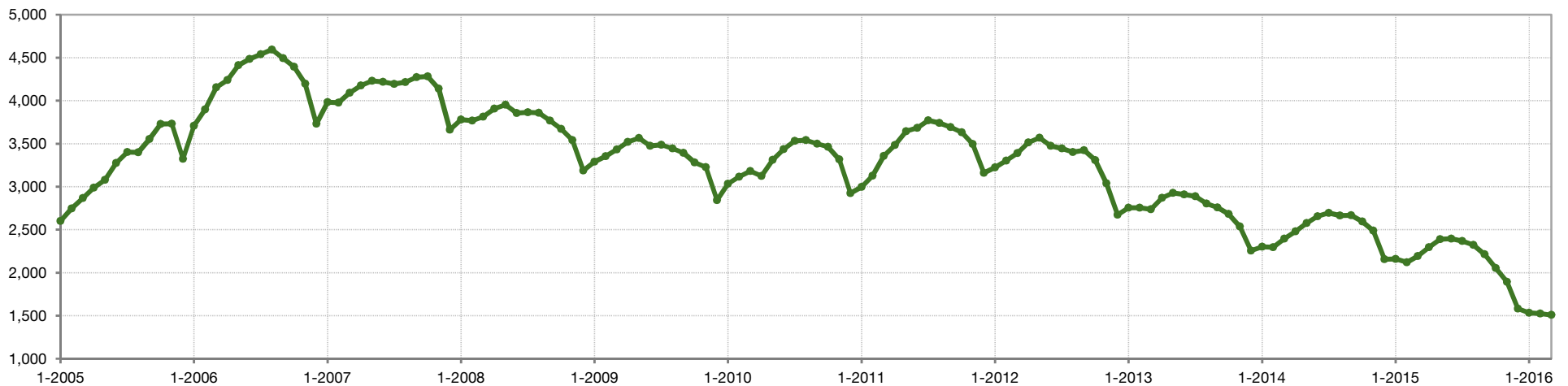


March



Month	Prior Year	Current Year	+ / -
April	2,480	2,297	-7.4%
May	2,576	2,388	-7.3%
June	2,656	2,396	-9.8%
July	2,695	2,367	-12.2%
August	2,666	2,322	-12.9%
September	2,669	2,213	-17.1%
October	2,595	2,055	-20.8%
November	2,489	1,893	-23.9%
December	2,158	1,583	-26.6%
January	2,161	1,534	-29.0%
February	2,120	1,525	-28.1%
March	2,193	1,508	-31.2%
12-Month Avg	2,455	2,007	-18.9%

Historical Inventory of Homes for Sale

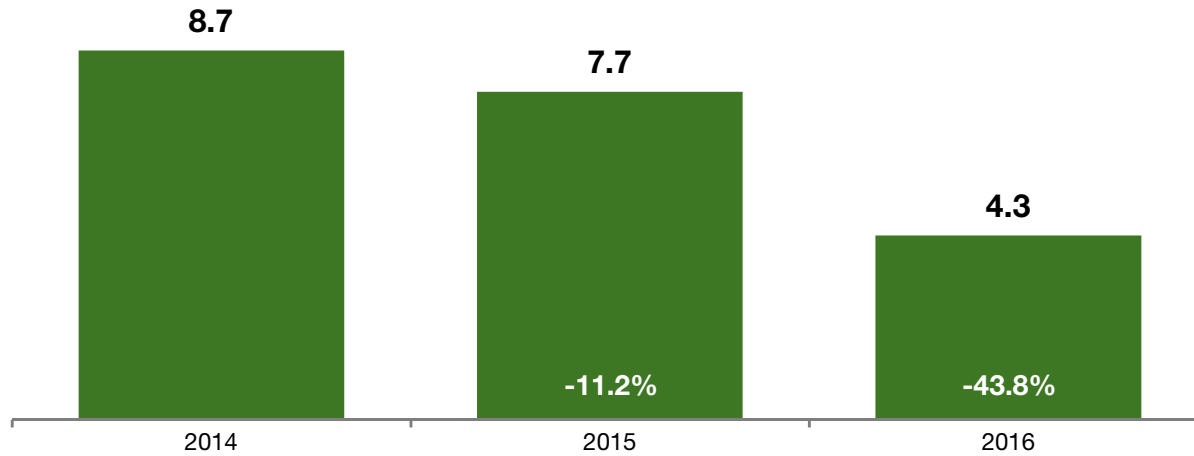


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



March



Month	Prior Year	Current Year	+ / -
April	9.1	8.0	-11.7%
May	9.5	8.2	-13.1%
June	9.8	8.1	-17.3%
July	9.8	7.8	-20.2%
August	9.7	7.6	-21.3%
September	9.7	7.1	-27.0%
October	9.5	6.4	-32.7%
November	9.2	5.7	-37.5%
December	7.9	4.7	-40.5%
January	7.8	4.5	-42.7%
February	7.6	4.4	-41.6%
March	7.7	4.3	-43.8%
12-Month Avg	8.9	6.4	-29.1%

Historical Months Supply of Inventory

